

## MORGAN'S CLIQUE SHAKY

Some Subscribers Do Not Consider Themselves Bound Now to a Joint Bid.

Since a Public Call Has Been Made, Why Pay Anybody a One Per Cent Commission?

ENTIRE ISSUE SURE TO SELL

Modifications in Terms, Have Been Asked by New York Bankers, but the Feeling of the Street is for the Loan as a Fine Investment.

The entire bond issue will be subscribed for at terms satisfactory to the Government. The banks that went into Mr. Mc-

and to refrain from bidding individually on the popular loan in the light of Mr. Carlisle's public call. An almost unanimous purpose to take the bonds as a superior investment is visible in banking circles of Wall Street.

Several New York bankers have asked Secretary Carlisle to modify the terms of the plan, outlining the terms of the payment. The plan, outlined by the Secretary, was that 20 per cent should be deposited on notice of acceptance of the bid and 20 per cent each ten days thereafter until the bonds are paid for. It is feared that this would create a stringency in the money market, and to avoid the danger the New York bankers have asked that the terms of the circular be modified. If

It is suggested that after the payment of the first instalment the Treasury hold the bonds as security until the purchaser can make payments at his convenience. The Government would not lose anything thereby, for interest at 4 per cent would be charged from February 1 on the unpaid instalments. The \$20,000,000 in gold that would be paid into the Treasury when bids are accepted would be enough for the immediate needs of the Government, and

Another modification suggested was that national banks be made agents for receiving payment for and the distribution of bonds. It is argued that this would be a convenience to prospective buyers distant from any Sub-Treasury, and would thus induce the public to be more active in bidding.

The suggestion has also been made that the public be allowed to bid at the upset price for the bonds, but many bankers think this would imperil the chances of the loan's success. The price of United States bonds is now about 100 cents. Secretary Carlisle named an upset figure of 105 cents, but many bankers think this would be justified in going high.

It is also suggested that the interest toward the loan is becoming more marked every day. Few financiers yesterday would venture to say that the loan would be successful. It is known that a number of big banks are considering whether they would be more likely to get bonds for sale than to make a loan.

Morgan is prevailing loudly, and

The change in feeling is shown by the fact that at a meeting of the directors of the city bank, held on Monday afternoon, the board adopted authorizing one of the Board, who is well known in financial circles, to stop the circulation of the plan, and to make a bid to the Government, "being a" make a wider portion of the loan the public does not subscribe for. This plan was not adopted because the directors thought that something should be done to prove that bankers are not the avaricious crowd they are represented as being. The thought the reason alone that it was thought the plan would not be unprofitable. The answer of Mr. Morgan to the proposition is not known.

**MR. MORGAN OUT OF TOWN.**

Mr. Morgan was out of town yesterday and it was rumored that he had gone to Washington. This was denied by J. Pierpont Morgan, Jr., Ernest Thalmann, of the Commercial Union Trust Co., and the Bank of America, which has one of the largest subscrip-

"What the syndicate has said for the new bonds is that they will not bid for them. I do not see why the so-called syndicate should bid for them," he replied. "We bid for an issue of bonds once and did not get them. I do not see why we should bid again and not know what we are to get?"

"What do you think of President Cleveland's opinion?"

"I have no understanding with Mr. Morgan or anybody else in regard to a contract or loan?"

"It is a simple statement of facts, an expression of opinion," he said.

Mr. Thalmann then referred to the \$5,000,000 loan in transit from Europe to this country, and said that the syndicate had paid a premium of 1 per cent. for gold abroad could not be expected to subscribe for bonds on a mere chance of getting them. He said that he was not surprised that Mr. Thalmann does not favor bidding for the bonds unless the syndicate is to get the figures.

Charles Stewart Smith expressed the opinion yesterday that the loan will be

A "few days ago I was in doubt," he said, "but developments of the last few days have changed my impression." He said he had received several big banks' offers to "take up" the gold, which inclined to bid.

A new supply of blank forms for submitting claims to the Washington office of the Sub-Treasury yesterday, and they were asked for by hundreds.

The gold withdrawals yesterday for shipment to the coast were \$1,250,000, \$750,000 having been taken by Lazarus Freres and \$500,000 by Heidelbach, Jekelheim & Co. of New York. The withdrawal yesterday on the steamship Etruria to London. The shipment is considered small and a very encouraging indication. It was the first withdrawal since the gold was there was \$200,000 in coin taken yesterday by Watson & Brown, of No 59 Wall street. They said that it was not for export, but intended to state what use would be made of it.

**NEW YORK LIFE'S SUBSCRIPTION.**

The probability that the New York Life Insurance Company will withdraw its subscription to the *Journal* is not probable.

indicate and bid individually created confusion among the company's bondholders. The company said the bonds for investment, not speculation.

It was stated yesterday that Lawson W. Weidenfeld, Co. of No. 45 Broadway, had withdrawn from the syndicate. Mr. Weidenfeld said the firm had never been in the syndicate.

"We are not in," he added, "but as we are not, we will bid individually."

R. G. Dunn & Co.'s weekly review of the market, published in the 15th issue of bonds offers ground for optimism for the future, but no one is able to determine what its earliest effects may be in the market. The time has not yet come, a cause of hesitation rather than apprehension. The Treasury no longer unknown the amounts withdrawn from the market, and the Treasury has a feeling of doubt, and the outgo to Europe about \$4,425,000 for the week, leads to some question as to the outcome within the next few days. The demand for bonds. Otherwise money markets are not disturbed, although the demand for con-

**Gen. Collis Dismisses More Men.**  
Commissioner of Public Works Charles H. T. Collis announced yesterday that he had discharged 150 laborers and fifty pavers. These dismissals were caused by the fact that there is very little outdoor work at this season of the year. Most